

# **EXHIBIT 2**



**GEOTEXT**  
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**CERTIFICATION**

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English of the attached Summary Tender Specifications Las Iguanas Development, dated April 10, 2007.

Danielle Gill, Project Manager  
Geotext Translations, Inc.

Sworn to and subscribed before me  
this 29 day of January, 2008.

EVAN FINCH  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01FI6134600  
Qualified in New York County  
My Commission Expires October 03, 2009

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**CAP CANA**  
**DOMINICAN REPUBLIC**

**SUMMARY TENDER SPECIFICATIONS**  
**LAS IGUANAS DEVELOPMENT**  
**04/10/2007**

**Private and confidential**

*This document is private and confidential. Distribution prohibited without the prior written consent of Cap Cana, S.A.*

**April 10, 2007**



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**I. Executive Summary**

This document contains the general terms of reference to participate in the tender process to be carried out by Cap Cana, S.A. (hereinafter, "Cap Cana") for the sale of a plot of land of approximately two hundred and eighty thousand square meters (280,000 m<sup>2</sup>) located within Lot 367-B-43-REFUND-7 within the CAP CANA tourist project located in Juanillo, Municipality of Higüey, Altagracia Province, Dominican Republic (hereinafter, the "Lot"); to be used for the development of an apartment building project for residential purposes. The tender proposal opening and award date is established for Monday, May 21, 2007 (hereinafter, the "Award Date").

This document has been distributed to a select and limited number of entities invited to participate in the tender process (hereinafter, the "Participants").

In order to participate in this tender, the interested parties are required to make a guarantee deposit in the amount of One Million United States Dollars (US\$1,000,000.00) in an escrow account opened by Stewart Title Dominicana. Stewart Title Dominicana shall return this guarantee deposit to the Participants who are not the successful bidders in the tender, and Cap Cana shall apply such deposit toward the payment of the Lot in the event any Participant is the successful bidder in the tender process.

**Identification of the Lot for Sale -- Las Iguanas Apartments**





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Located within the CAP CANA Tourist Project, at the intersection of Central Boulevard and the Access Boulevard to the hotel area, located within the Lot, to the South of the Racquet Village development, to the East of Green Village, lineally behind and to the North of the Cap Cana Village, very close to several highly advanced developments within the project. Surrounded by 5 of the 18 holes of the second golf course under the brand Nicklaus Signature, the construction work of which is being assigned to a recognized engineering firm approved by Jack Nicklaus for this purpose.



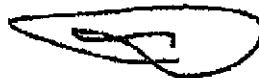
It is expected that construction of this golf course will start no later than May 2007 and that the construction will not take more than 18 months. It is our best estimate that this golf course will be completed in the last quarter of 2008.

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Currently, the Lot is subject to an administrative process for subdivision with the competent institutions of the Dominican Republic, for the purpose of individualizing this portion of the land. We estimate that the subdivision process, as well as the issue of the title certificate resulting from such work will be concluded within a period of approximately 60 days, as of the date of this proposal; it being understood that the title certificate to be issued shall be individualized with its property lines clearly identified. In the event that, at the time the Purchase Agreement of the Lot is executed (hereinafter, the "Purchase Agreement"), Cap Cana does not have such individualized title deed, it shall supply a Title Guarantee issued by Stewart Title Guaranty Company, which guarantee shall cover the risks described in the attached document entitled "Title Guarantee."





## II. Description of the Business

The project concerns the development of a maximum of 1,100 rooms (density of 39.3 rooms), distributed in apartments. The apartment buildings may have a maximum of 6 levels. Likewise, Cap Cana, in its capacity as developer of the CAP CANA project, shall authorize the successful Participant to use 250 rooms of those comprising the development for hotel purposes.

Also, the development concerns the establishment of a commercial area with a surface area of up to 1,000 m<sup>2</sup>. The commercial area, as well as the hotel, are optional components for those interested parties who wish to include them in the development.

The Participant who is the successful bidder shall prepare all the drawings and designs of its proposed development, in accordance with the guidelines established in the Cap Cana Architectural Design Guide, which shall be submitted to the Cap Cana Architecture Department for approval. Likewise, the successful bidder shall submit the usage plan of the commercial areas in order for Cap Cana to approve the type of business/commercial establishment to be installed on such premises.

The apartments to be developed may be included within the rental programs implemented and operated directly by Cap Cana. To this effect, Cap Cana shall provide to the bidder the details of such drawings, together with a set of conditions and attachments thereto, which it shall send immediately after the successful bidder has paid the proposal maintenance guarantee deposit.

It should be mentioned that the inclusion of the apartment rooms under the Cap Cana rental programs allows the purchaser to participate within the general list of rented units implemented and operated directly by Cap Cana, which shall also be published on the official Cap Cana web page. Likewise, the units included in these rental programs shall participate in all rent promotions made directly by Cap Cana.

The successful bidder shall benefit from the tax exemptions granted by virtue of Law 158-01, amended by Law 184-02, with respect to the promotion of tourist development in under-developed areas and new areas in provinces and locations with high potential in the Dominican Republic (such as: exemption of real-estate transfer tax, property taxes, income tax, etc.), subject to the provisions set forth in the aforementioned legislation.

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On the other hand, Cap Cana does not accept any responsibility whatsoever for the sale of the apartment units to the final purchaser. The successful bidder may, should it reach an agreement acceptable to both parties, offer its units through the Cap Cana sales network, notwithstanding that this shall not signify any sales commitment whatsoever by the company. For this purpose, the successful bidder shall negotiate with Cap Cana and sign a Marketing and Sales Services Agreement with Cap Cana or a subsidiary of same.

For purposes of marketing and sale of the apartment units, the successful bidder may use the brand CAP CANA in its marketing activities, together with the specific name of the project, with the understanding that it shall have the right to this use solely and exclusively with regard to the promotion and marketing of such apartment units, and at all times with the prior written authorization of the Cap Cana Marketing Department Manager. Thirty percent (30%) of the successful bidder's annual marketing budget shall be carried out through the Cap Cana marketing department, for the account, and in accordance with the instructions of the successful bidder.

Final purchasers of the units in this development shall be considered members of the CAP CANA Project Resort and as such shall pay the cost of the annual dues as well as the general Project maintenance dues. The final purchasers shall have the right to acquire any of the memberships offered within the CAP CANA Project (provided availability exists at the specific time).

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Both the developer and the final purchaser shall comply with the provisions set forth in the CAP CANA Master Statement of Regulations (hereinafter, the "Cap Cana Master Statement"); the CAP CANA Master Statement of Hotel Regulations (hereinafter, the "Cap Cana Master Hotel Statement"); the CAP CANA Business Regulations (hereinafter, the "Business Regulations"); the CAP CANA Club Membership Regulations and modifications thereto, as well as any other regulations in existence or to be created within the CAP CANA Project. All such regulations shall be sent by Cap Cana to the bidder together with the tender specifications and attachments thereto, which shall be forwarded immediately after the latter has paid the proposal maintenance guarantee deposit.

The Lot shall be delivered to the successful bidder with all installations at Lot property line. (A more extensive detail of the specifications of such infrastructure shall be attached to the tender specifications and attachments thereto, which shall be forwarded immediately following the payment of the proposal maintenance guarantee deposit.)

The successful developer shall be responsible for the cost of all the internal infrastructure work of the lot.

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### III. Price of the Lot and Form of Payment

The base price for the Lot tender amounts to the sum of Seventy Million United States Dollars (US\$70,000,000.00) (hereinafter, the "Base Price").

Without this representing any type of undertaking of return or guarantee on the investment by Cap Cana, the following assumptions and cash flow constitute the estimates of our technicians with respect to the business that may be developed on this lot.

INCOME	
Estimated N° of units	440
N° of rooms	1,100
Average rooms/unit	2.5
Estimated interior surface (m²)	156
Estimated terrace surface (m²)	53
Sales price (US\$/m²)	4,250
Price per apartment	775,625
Total income	341,275,000

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COSTS	
Construction area m²	91,960
Total construction area m²	114,950
Interior construction cost US\$/m²	850
Terrace construction cost US\$/m²	450
Common area construction cost US\$/m²	650
Total construction cost US\$	83,781,500
% sales and marketing (on gross sales)	13.5%
% marketing (on gross sales)	4.0%
% sales commission (on gross sales)	9.5%
Cost of sales and marketing US\$	46,072,125
\$ G and A (on gross sales)	2.0%
Cost of G&A US\$	6,825,500
Total costs	136,679,125

These income and costs assumptions cause a positive cash flow of US\$ 204.6 million dollars. We estimate that this cash flow will occur over a period of 36 months and if we apply a discount rate to such flows of 25% per year, we estimate that a Present Business Value of US\$ 136.3 million dollars can be obtained.

The net present value of the proposals, calculated using the single discount rate of 6% per year in the event deferred payments are proposed, shall exceed seventy million dollars (US\$70,000,000.00). In the event the bidder proposes the use of deferred payments with bank guarantee, Cap Cana shall assume up to a maximum discount cost of such guarantees of 6% per year. In the event the discount cost of the bond is greater than 6% per year, the successful bidder shall cover the difference.

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The Lot shall be awarded automatically to the best offer received, the net present value of which exceeds this Award Value. In the event no offer reaches this figure, Cap Cana shall reserve the right to award the lot to the best offeror to declare the tender abandoned.

The payment method may vary in accordance with the criteria of each bidder, at all times respecting certain minimum parameters required by Cap Cana.

1. An initial payment (down payment) equivalent to a minimum of twenty percent (20%) of the Base Price at the execution of the Purchase Agreement (hereinafter the Closing Date). The aforementioned payment shall be transferred to the escrow account opened with Stewart Title Dominicana for the purposes of this tender, which shall release such funds in favor of Cap Cana at the time the latter submits the documentation evidencing the existence of an individual title deed to the Lot, free of encumbrances and liens, and available to proceed with the transfer of the Lot in favor of the successful Participant, or in the absence thereof, evidence of the issue in favor of the successful Participant of a "Commitment to Issue a Title Guaranty" issued by Stewart title Guaranty Company. The expenses incurred in this operation shall be born by Cap Cana;
2. A second payment equivalent to a minimum of twenty percent (20%) of the Base Price within a period of eighteen (18) months as of the closing Date. This sum shall be guaranteed by means of bank bond, payable at first requirement, irrevocable, transferable, negotiable and discountable, to be delivered at the time of execution of the Purchase Agreement. The bond discount expenses—if applicable—shall be covered by Cap Cana up to a maximum cost of 6% per year. The bond issuing bank shall be internationally recognized. Together with the offer, the participant shall provide to Cap Cana a letter from the bank indicating its interest in acting as guarantor of this operation; and  
[initials]
3. A final payment equivalent to the remaining balance of the Base Price, within a period of thirty-six (36) months as of the Closing Date. This sum shall be guaranteed by means of bank bond, payable at first requirement, irrevocable, transferable, negotiable and discountable, to be delivered at the time of execution of the Purchase Agreement. The bond discount expenses—if applicable—shall be covered by Cap Cana up to a maximum cost of 6% per year. The bond issuing bank shall be internationally recognized. Together with the offer, the participant shall provide to Cap Cana a letter from the bank indicating its interest in acting as guarantor of this operation.

In the event the Participants submit offers using deferred payments, as described in items 2 and 3 above, they shall issue, no later than Wednesday, May 16, 2007, a certificate from the guaranteeing bank confirming the following specifications with respect to the bonds to be supplied:

1. Risk rating of the guaranteeing institution at the time of the letter; and name of the risk rating agency issuing such rating;
2. A specific mention of the business it intends to guarantee.
3. Contact information for a person in the guaranteeing bank who can provide further information regarding this transaction.

[initials]



#### IV. Conditions for Participation

Participants interested in taking part in the tender process shall return this notification, duly signed as an indication of acceptance and approval of the terms and conditions herein set forth no later than Friday, April 20, 2007. In this regard, on Monday, April 23, 2007, each Participant shall receive a notification from Cap Cana by means of which they shall be informed of the number of participants who have indicated their intention to participate.

Additionally, prior to Friday, May 11, 2007, each Participant shall deposit a guarantee deposit in the amount of one million United States dollars (US\$1,000,000.00) (hereinafter the "Guarantee Deposit") to the escrow account indicated herein below, opened by Stewart Title Dominicana, S.A. Once the Guarantee Deposit is credited to the aforementioned account and the Escrow Agreement has been duly signed, the Participant shall be formally considered a participant in this tender process, namely:

Bank Name: Comerica Bank  
Address: 2015 Manhattan Beach Blvd.,  
Redondo Beach, CA 90278-1205, USA  
Federal Routing Number: 11000753  
Swift: MNBDUS33  
Account Name: Stewart Title Dominicana, S.A.  
Account number: 1881066813  
Reference: Las Iguanas Tender – Cap Cana

Once the Guarantee Deposit has been deposited, the Participant shall have the right to receive a formal set of bid specifications and attachments thereto for this tender process, in order for the Participants to carry out due diligence.

[initials]

Stewart Title Dominicana shall reimburse, within a maximum period of ten (10) business days as of the Date of Award, the Guarantee Deposit in the event the Participant is not the successful bidder. Otherwise, in the event the participant is the successful bidder, such Guarantee Deposit shall be immediately applied to the Purchase Agreement price. Notwithstanding, in the event the successful bidder subsequently fails to complete the purchase of the Lot within the period set forth in this document, the award of the Lot covered in this tender to such participant shall be rescinded, in full right and shall have no legal effect between the parties, without the need for any legal intervention whatsoever, in which event Cap Cana shall retain, by virtue of compensation for damages suffered, the Guarantee Deposit made by such participant.

In this sense, the Participant expressly and irrevocably authorizes Stewart Title Dominicana, S.A., to transfer in favor of Cap Cana, the sum corresponding to the Guarantee Deposit, in the event Cap Cana notify it by means of written document addressed to Stewart Title Dominicana, with copy to the successful bidder, notifying the name of the Participant who is the successful bidder in the Tender of the Lot, and requesting disbursement of the Guarantee Deposit.

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## **V. Period for Due Diligence**

Once the Participant has signed and returned this document together with the attached Escrow Agreement and Confidentiality Agreement, duly signed, and confirmation is received of the deposit of the Guarantee Deposit in the Stewart Title Dominicana escrow account, Cap Cana shall deliver to the Participant the Tender Specifications and attachments thereto, in order to carry out Due Diligence. Among other items, the Participant shall receive the proposed Purchase Agreement for this transaction. This agreement may have modifications made by Cap Cana, which shall be automatically notified to all Participants. Such modifications shall only be introduced by Cap Cana through Friday, May 11, 2007. Nevertheless, Cap Cana may take into consideration the suggestions submitted by the Participants, provided such suggestions are modifications in due form which help to improve the interpretation of the clauses set forth in the agreement, such action in no way signifying a commitment by Cap Cana to modify the agreement.

Up to Sunday, May 20, 2007, the Participants shall have the right to review the information regarding the Lot and Cap Cana. During this period the Participants shall have the right to make 7 appointments, each one with a high level representative of each of the following Cap Cana departments:

- Legal Management
- Sales and Marketing VP
- Development VP
- Operations VP
- Finance VP
- Architecture Management
- President

In addition, to this effect, each of the Management Departments and Vice-Presidents mentioned above shall designate a contact person for the purpose of answering the Participants' questions during the entire period.

[initials]

In this regard, Cap Cana shall maintain access to the corporate information necessary for such purposes:

- Audited accounting balance sheets;
- Bond issue prospectus through Bear Stearns;
- Titles to the lot or, in the absence thereof, documentation submitted for subdivision;
- Lot and Cap Cana project permitting status, provided such permitting facilitate the processes to obtain permits for the Participant to which the Lot is awarded;
- Interview sessions with the firm's principal executives;
- General, business, hotel and other regulations governing the development and operation of the Cap Cana Project;
- Any other pertinent legal documentation for the project to be developed within the Lot.

In addition, Cap Cana reserves the right to require any financial and/or legal documentation which would be useful and necessary to accredit the solvency of the successful bidder and to verify that such bidder is duly incorporated and current with its corporate obligations; at all times in compliance with the provisions set forth in Law N° 72-02 regarding Money Laundering of Funds from Illicit Drugs, Controlled Substances Trafficking and Other Severe Violations dated June 7, 2002, as well as any other applicable legislation in the Dominican Republic.

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**VI) Award Process and Criteria**

**a) Process**

The Participants shall deliver their financial proposals in a sealed envelope prior to 12:00 noon on Monday, May 21, 2007 in the Cap Cana offices located in the Cap Cana Project Beach Club, in Juanillo, Higüey, La Altagracia Province, Dominican Republic; such proposals shall clearly and concisely indicate the price proposed for the Lot as well as the method of payment of same.

Supplementary proposals or modifications submitted subsequent to the Opening Date shall not be accepted. In this sense, proposals received via fax or the Internet shall not be accepted.

All expenses incurred in the preparation and submittal of the proposals shall be for the account of each of the Participants.

At 1:00 PM on Monday, May 21, 2007, Cap Cana shall proceed with a public opening of the envelopes containing the different proposals and the evaluation of the proposals by means of the calculation of the Net Present Value (VPN) of the cash flows proposed by each Participant. In order to obtain the VPN of all the proposals, a single rate of 6% per year shall be used to discount the cash flows.

In the event that a Participant, having deposited the Guarantee Deposit, fails to submit its proposal within the period stipulated, such Participant shall be considered to have withdrawn from the tender, and by virtue thereof the Guarantee Deposit shall be returned to such Participant within ten (10) business days as of the Date of Award.

To this effect, within the two (2) days following the tender Opening date, Cap Cana shall notify Stewart Title Dominicana, by means of written communication, of the names of the unsuccessful bidders, in order for the latter to proceed with the reimbursement of the Guarantee Deposit within a period of seven (7) business days as of the date of receipt of such notification by Stewart Title.

[initials]  
Causes for exclusion shall include, but shall not be limited to: (i) delivery of the Proposal and other required documentation outside the periods stipulated; (ii) non-compliance with any of the specifications or conditions set forth in this document; (iii) inaccuracies and incomprehensible aspects contained in the proposal.

**b) Criteria**

Cap Cana shall award the purchase of the Lot to the Participant whose proposal offers the highest VPN, provided it exceeds the Award Value. In the event that none of the proposals submitted reach the aforementioned figure, Cap Cana shall reserve the right to award the purchase of the Lot to the proposals which most closely approximates the Award Value or to declare the tender abandoned.

Once the purchase of the Lot is awarded, the successful bidder shall proceed to execute the final Purchase Agreement within a period of no more than thirty (30) business days following the Date of Opening. In the event that the successful bidder fails to execute such agreement within the period set forth, the bidder with the second best proposal shall have the right to substitute the former, provided its proposal qualifies in accordance with the criteria set forth in the preceding paragraph, within a period of no more than ten (10) business days as of the date on which Cap Cana notifies it of the substitution of the successful bidder, and thereafter successively with the 3<sup>rd</sup> bidder in the event the 2<sup>nd</sup> bidder fails to execute the agreement within the period stipulated, provided it qualifies in accordance with the aforementioned criteria.

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In this case, the Guarantee Deposit disbursed by the first successful bidder shall not returned (like treatment shall be given to the guarantee deposits of all those participants which, having been awarded the tender, fail to execute the agreement within the period set forth.

If, at the time the bidder with next best proposal receives the notification from Cap Cana informing it that the prior successful bidder failed to comply with the terms of the tender, and its Guarantee Deposit has been returned, the new successful bidder shall deposit again the US\$1,000,000 guarantee deposit in the account opened with Stewart Title Dominicana within a period of no more than two (2) days as of the date of notification by Cap Cana).

Cap Cana reserves the right to extend, at its own discretion, all the periods set forth herein up to a maximum of 30 additional days.

**VII. Confidentiality**

Cap Cana, S.A. and the Participants undertake to protect the confidentiality of the operation set forth in this tender, including the terms and conditions of the transaction, the content of the agreement to be executed by such parties and all Confidential Information. Confidential Information shall be understood to mean: (i) The contents of this document; (ii) any information of a confidential nature relating to the business or identity of the Participants, their affiliates or related companies, the Project involved in this agreement and the Cap Cana Tourist Project, which has not been; (iii) disclosed prior to the signature of this document. In this sense, none of the Parties may disclose Confidential Information, unless such information is required by a public authority in accordance with the law, in which event the information may be disclosed following notification to the other party of such requirement. The foregoing notwithstanding, it is agreed that both the participants and Cap Cana, S.A. may disclose the confidential Information to its attorneys, consultants, financial advisers, investors and lenders, provided that such information is identified as confidential and that such parties undertake to protect the confidentiality of such information. It is understood and agreed that this confidentiality obligation shall remain in force even when the other provisions contained in this agreement have ceased.

[Initials]

**VIII. Governing Law**

It is expressly understood that, in the event of conflicts or interpretation of the terms and regulations of this agreement, they shall be governed by the laws and law-courts of the Dominican Republic. All documents to be executed as a result of this document shall be governed by the laws of the Dominican Republic.

[Initials]





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**IX. Escrow Service**

Stewart Title Dominicana, S.A., shall provide Escrow Agent Services for handling the funds relating to the guarantee deposit in order for the participants to participate in the tender process for the sale of the Lot within the Cap Cana project, subject to the terms and conditions set forth in the Escrow Service Agreement to be executed between the Participants, Cap Cana and Stewart title Dominicana, S.A.

**Nature of the Escrow Services.** With respect to the services of the Escrow Agent, Stewart Title Dominicana, S.A., shall operate as a simple depository of funds all relating to the tender process of the Lot carried out between Cap Cana and the Participants, which shall be received under an Escrow Agent Agreement, which to such effect shall be executed separately between the Participants, Cap Cana and Stewart Title Dominicana, S.A. The funds may only be released, delivered or returned to the pertinent party in accordance with the aforementioned agreement executed solely for such purpose, which shall set forth, in each case, the obligations and powers of Stewart title Dominicana, S.A.

**Liability Limitations:** The services of Stewart Title Dominicana are offered for the purpose of facilitating the closing process in real estate transactions. The activities of Stewart Title Dominicana, S.A., are not equivalent to a trust, nor do they imply a trust or attorney-client relationship between Cap Cana and the Participants. The obligations of Stewart Title Dominicana, S.A., are limited to those set forth in the Escrow Services Agreement. As a consequence, it shall not be liable, and shall be exempt from liability with respect to due execution of the Cap Cana project and the obligations of Cap Cana toward the Participants in the tender of the Lot. Stewart Title Dominicana, S.A., shall not be responsible, except in the event it incurs in errors, omissions or negligence in the performance of its obligations. Likewise, it shall not be liable for, nor shall it be linked in any way to, the legitimacy, validity, certainty, accuracy or legality of the funds or documents delivered to it in custody by the Participants or their representatives.

By signing on this document, the undersigned states that he/she is familiar with, and accepts the terms of the tender of the Las Iguanas property within the CAP CANA Project; which is described in this Tender Specifications document, and accepts the invitation received from CAP CANA to participate in said process:

[signature]	[signature]
Name: <u>CASTO DARIO ARIAS ALMONTE</u>	<u>MILAGROS ALTAGRACIA ARIAS ALMONTE</u>
Signature: _____	
Passport or Identity Card N°: <u>001-0075658-4</u>	<u>001-0145711-7</u>
Date: <u>May 31, 2007</u>	

(PLEASE RETURN THIS PAGE DULY SIGNED AND COMPLETED TO FAX N° +1809 6886313. ATTENTION: Mr. Juan Vidiella - Las Iguanas Tender



A handwritten signature in black ink, located in the bottom right corner of the page. The signature is cursive and appears to be a name, possibly "J. M. Smith" or similar, though it is difficult to decipher with certainty.